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STATEMENTS GIVEN IN COURT POINT TO SERIOUS IRREGULARITIES IN THE AWARDING OF THE AZNALCOLLAR BID, SPAIN

Highlights:

- **Seven government officials imputed in relation to prevarication charges gave testimony under oath on September 17th and 25th**
- **Testimony indicates the Aznalcollar tender was awarded by the government panel to a company that did not participate in the public tender process**
- **Testimony declared that Grupo Mexico did not participate in the Aznalcollar Public Tender**
- **Testimony declared there was no legal relationship established between the competing bidder, Minorbis and Grupo Mexico and Minorbis was the sole bidder, and as such would not qualify based on the terms of the Public Tender provided by the Government**
- **Technical proposal chosen by the panel exceeds permitted water discharge levels and contemplates accessing weak south wall**
- **Emerita remains committed to re-opening Aznalcollar**

TORONTO, October 5th, 2015 – Emerita Resources Corp. (TSX-V: EMO) (the “Company” or “Emerita”) announces that the seven government officials imputed by the court in reference to the investigation of the tender process for the Aznalcollar mine (see Emerita’s press release dated September 17th, 2015) testified in court on September 17th and 25th, 2015. Emerita’s attorneys participated in the hearings. Key information revealed in statements made by the seven officials on the panel who have been imputed for prevarication relating to the awarding of the Aznalcollar tender included:

1. GRUPO MEXICO WAS NOT A PARTICIPANT IN THE TENDER PROCESS

During the hearings in response to questioning by the judge and prosecutor it was clearly stated by the imputed government officials under oath that Grupo Mexico did not submit a bid in the tender process and that no legal relationship between Grupo Mexico and Minorbis existed. A key outcome of the hearings was that Minorbis was the only participant company in the previously described “Minorbis – Grupo Mexico” bid.

2. BID PACKAGE SUBMITTED BY MINORBIS DID NOT MEET MINIMUM REQUIREMENTS TO QUALIFY

According to statements given by officials on the panel, Minorbis did not meet the minimum requirements on numerous levels to participate in the public tender Process and therefore should not have been qualified to move forward in the tender process. The tender documentation requirements developed by the Junta Andaluca for the Aznalcollar tender provided specific instructions regarding the information participating companies were required to provide in order to qualify. Based on the investigation, key qualifying points that were required to proceed in the tender process that Minorbis failed to meet included:



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- “Appendix 1.2.2: solvency of the tenderer, compulsory documentation to evidence the technical solvency”, required bidding companies to demonstrate mining expertise, yet Minorbis had no employees and the owners of Minorbis (being Magtel), had no background in mine development and as such should not have qualified on this point.
- “Appendix 1.2.1: solvency of the tenderer, compulsory documentation to evidence the economic and financial solvency” required bidding companies to demonstrate their economic solvency through statements from financial institutions or a €1.5 million insurance policy to compensate the business risk, yet Minorbis did not provide such statements nor did it have such coverage.

3. TENDER AWARDED TO A COMPANY THAT DID NOT PARTICIPATE IN THE BID AND WAS NOT FORMED UNTIL AFTER THE PUBLIC TENDER PROCESS WAS COMPLETE

In response to questions posed by the Judge and the Prosecutor, the government officials being questioned confirmed that the Public Tender was ultimately awarded to Minera Los Frailes S.L., a company that did not submit a bid and was formed on May 5th, 2015, after the entire Public Tender Process was completed. Minera Los Frailes S.L. is owned by Grupo Mexico, which also did not participate in the Public Tender according to the testimony by the imputed Government officials. According to Spanish law only companies that are part of the tender process can accept such a resolution.

4. INCONSISTENCIES IN TECHNICAL PROPOSAL REGARDING WATER DISCHARGE AND ACCESS THROUGH WEAK SOUTH WALL

In reference to the technical proposal for the project development presented in Phase 2 of the tender process, there were numerous inconsistencies among the statements given by the imputed people when asked about technical aspects of the proposal, in particular with regards to the proposed water management plan. For example, the Minorbis proposal contemplated discharging 4.97 million cubic meters of water per year during the first three year pre-operational period and 2.63 million cubic meters per year once in production into the river system, yet the panel concluded that it was a “closed system” when evaluating the technical merits. The “Confederacion Hidrografica del Guadalquivir (“CHG”) (the national bureau responsible for the water in the region) allows a discharge of water to the river of 0.75 million cubic meters per year. Therefore, the water plan proposed by Minorbis is significantly beyond the CHG limits. On the other hand, Emerita worked directly with CHG in developing a water management plan for the project that was endorsed in a letter from CHG as part of the Emerita technical submission.

Secondly, the Minorbis bid was given higher points than Emerita’s by the panel for its mining proposal, yet Minorbis proposed collaring its underground access in the south wall of the existing open pit in an area where numerous geotechnical reports that were provided to the tender participants by the Junta through access to the data room, indicated very weak ground conditions related to the major fault zone in that area. In Emerita’s view, collaring in this area would result in significant safety risks to the miners and as such Emerita presented an alternative approach that avoids the south wall.

As identified in these technical reports, during 1996 and 1997 when the open pit mine was active, there were two major landslides in the south wall of the Los Frailes open pit. As a consequence, the operation was stopped and the pit was redesigned eliminating part of the resources. Further movements in the south wall have been recorded since then and the Junta



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Andalucia continued with stability measurements until 2012. All this information was provided to the companies by the Junta de Andalucia. Stability conditions of the south wall have been a matter of concern since the mine was active and this continues to be an area that should be avoided. Emerita's technical proposal took this situation into account to ensure an operation that will be safe for its employees and reduce the risk of potential tragedies or disruptions due to ground failure.

EMERITA REMAINS COMMITTED TO DEVELOPING THE AZNALCOLLAR MINE

According to Joaquin Merino, President and CEO of Emerita, "The testimony given by the imputed government officials overwhelmingly suggests serious irregularities occurred during the awarding of the Aznalcollar Public Tender. It is unfortunate for all stakeholders, and foremost the citizens of Aznalcollar that this project has been delayed due to the actions of a few irresponsible individuals. Emerita remains committed to the detailed technical proposal that it submitted for the development of the project and its financial backers have expressed their continued support to provide funding to re-open the mine should Emerita's appeal of the process be successful. To date, Emerita has invested more than €1 million in the technical, environmental and social proposal for the project which has included contributions from more than 60 professionals in the mining sector including Emerita staff and top Spanish and global consulting groups. This investment was made in good faith that there would be a transparent and proper tender process."

Ramon Escudero Espín, Spanish legal counselor for Emerita noted, "During the hearings, it became clear that the Junta's officials did not honor the legal requirements of the tender process in that they allowed Minorbis to participate and continue in the tender even though its submission did not meet the minimum requirements. Also, they ultimately awarded the project to a company that was not part of the tender process and is not owned by a company participating in the tender process."

The final step in this phase of the legal process will be a resolution issued by the judge elevating one or more of the imputed individuals to the trial phase or indicating that the investigation phase has terminated and a trial for the imputed individuals is not warranted. Although there is no definitive date for the issuance of this resolution, the legal process has been efficiently conducted to date and Emerita is expecting this resolution could be delivered within the next few weeks. Based on the legal advice received by Emerita in relation to the testimony at the recent court hearings, it expects that a resolution will be issued elevating the legal process to a trial phase. At that point, Emerita will be in a legal position to request that the initial resolution granting the tender to Minorbis be revoked by the court. Under Spanish mining law, the tender in that case would be awarded to the next highest qualified bidder. In this case the only other qualified bidder is Emerita. According to Joaquin Merino, "Emerita is the company that is best positioned to develop this project in the shortest possible time frame. Due to the very detailed technical work that we completed during the tender process we are in a unique position to efficiently develop the project in an environmentally responsible and safe manner using the most modern standards. As part of the Forbes and Manhattan Group, Emerita has the technical and financial capability to complete this project to the highest modern standards. Forbes and Manhattan companies have built or restarted operations in Brazil, Canada, Mali and Australia and have recently received the environmental permits to develop a large potash deposit in Brazil."



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Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Mr. Joaquin Merino, P. Geo, President and CEO of the Company and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

About Emerita Resources Corp.

Emerita is a natural resource company engaged in the acquisition, exploration and development of mineral properties in Europe, with a primary focus on exploring in Spain. The Company's corporate office and technical team are based in Sevilla, Spain with an administrative office in Toronto, Canada.

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